



**GREEN ROCK ENERGY LIMITED
(ABN 59 094 551 336)**

**MANAGING DIRECTOR'S ADDRESS DELIVERED AT 2.30 PM (WST) TO THE ANNUAL
GENERAL MEETING OF GREEN ROCK ENERGY LIMITED
HELD AT THE PRESIDENT'S ROOM, CELTIC CLUB
48 ORD STREET, WEST PERTH, WESTERN AUSTRALIA
ON 28 NOVEMBER 2005**

LADIES AND GENTLEMEN,

I am pleased to welcome you all this afternoon, to Green Rock Energy's Annual General Meeting, the first since your Company changed its direction this year to pursue its aim of becoming a major producer of clean renewable geothermal energy.

During the last six months solid progress has been made towards that objective, with confirmation of the existence of the key ingredients necessary for a successful Hot Dry Rock (HDR) geothermal project. I am confident this is the start of an exciting phase of growth for the Company.

Notable events in the last financial year towards this transformation of your Company include:

- The acquisition in May this year of seven geothermal energy licences and associated rights to tap the substantial geothermal energy potential on the door step of the world class Olympic Dam mine in South Australia.
- Evaluation of alternative marketing options for electricity production which can be supplied via the high voltage transmission network.
- Evaluation and confirmation of the availability of reliable conventional power generation options.
- Commencement of the geothermal exploration drilling program to target depths of up to 2,000 metres, only one month after the Company acquired the geothermal energy licences.

Since the end of the financial year there have been other significant activities, including:

- Completion of the first major stage in the evaluation of the geothermal energy potential near Olympic Dam. This was achieved with the drilling and logging of the Blanche No 1 geothermal exploration well to 1,935 metres depth and measurement of the temperature profile to depth of about 700 metres in old mineral exploration drill hole SAP 1.

- Confirmation of a 1,000 MW electricity potential geothermal energy resource about 10 kms from the Olympic Dam mine and the high voltage power line connected to the national electricity grid. This close proximity to the potential markets and existing infrastructure significantly reduces the commercial risks by reducing both power transmission costs and electricity transmission losses. It also gives us the ability to contain risk by developing the project in stages of 50 to 100 MWe.

I'd like to briefly outline some important changes to the corporate structure of your company:

- In February I came on the Board as Managing Director when James Pratt relinquished that position.
- On 10 May 2005, the name was changed from Mokuti Mining Limited to Green Rock Energy Limited, reflecting our new focus on developing clean, renewable energy.
- Also on that date David Steinepreis, Gary Steinepreis and James Pratt stepped down as Directors and Alan Knights joined the Board as a Non-Executive director.
- We pass on our thanks and appreciation to David, Gary, James and to Hugh Warner for their contribution to the Company and for identifying and securing the wonderful opportunity this geothermal projects represents for the future success of Green Rock Energy.

Our success is dependent on the expertise and contributions of our personnel and dedicated key contractors and consultants. We have a strong team of capable people across a wide range of skills and we would also like to thank them for their valuable contributions to the Company's progress.

Two other important corporate changes have taken place since the end of the financial year:

- Just last week Alan Knights became an Executive Director of Green Rock Energy and relinquished his position of Chief Financial Officer at Perilya Limited. Alan has more the 30 years experience in the finance and mining industries, and has held the positions of Group Treasurer, Company Secretary and General Manager Finance at WMC Limited.
- To further strengthen the Board, Scott Spencer who is in attendance here will be joining the Board tomorrow as a Non-Executive Director. He is a Non-Executive Director of ASX/AIM-listed Hardman Resources Limited, where he has been active in establishing and funding a portfolio of petroleum exploration assets. Scott played an integral part in the growth of Hardman Resources from its early market capitalisation of about \$5 million to its current capitalisation which is in excess of \$1 billion.

At the first General Meeting after this Annual General Meeting we will be seeking shareholder approval to the issue of 2,000,000 options to Alan and 500,000 options to Scott to acquire ordinary shares in Green Rock Energy at an exercise price of 25 cents per

share. Under that arrangement, 50% of the options issued to each of them will vest on 21 November 2006 and the remaining 50% will vest on 21 November 2007. All options will expire on 21 November 2009.

Going Forward:

These Board changes will assist us to implement the plan to tap the potential outlined at Olympic Dam with the commencement of the drilling in 2006, of two deep geothermal wells in the vicinity of the Blanche No. 1 well. Design work and location selection for these wells is underway, although the commencement of drilling will be dependent on the availability of a suitable drilling rig. Rigs are currently in short supply but we have initiated discussions with drilling contractors to secure a suitable rig that can be used for the depths of around 5,500 to 6,000 metres for the initial injection and production well.

To enable the Company to progress these plans promptly, a Shareholder Purchase Plan is underway. This could raise up to \$2.3 million which will be used for working capital and for the siting, planning and design of the first two deep geothermal injection and production wells we plan to drill in one of the geothermal licence areas. Because the wells are located near existing potential markets and infrastructure, we are well placed to quickly proceed to the installation of a pilot power plant following the establishment of a geothermal circulation system.

I would just like to briefly outline two other plans:

- We are in the early stages of evaluating the utilisation of the hot dry rock expertise and technology that we are developing at Olympic Dam in other applications, wherever the resource potential, market and fiscal regime are suitable.
- On the minerals front, we are awaiting the grant of the two exploration licence applications in the Pilbara at the Telfer Waukarlyarly project before exploration activities can commence in the licence areas. The ground is considered to be prospective for gold, copper and uranium. Our funding commitment for this over the next twelve months is minimal.

To summarise – in the past year Green Rock Energy has successfully positioned itself to become a major developer of clean renewable geothermal energy.

The timing could not be better, considering the global focus both on clean energy and renewable energy sources. Our location could not be better, positioned as we are alongside a very substantial potential customer in Olympic Dam, and also with close access to the national power grid. We have strengthened our team, and our development work to date is producing encouraging results.

I am happy to be able to report so much progress in our maiden year as Green Rock Energy. I thank you for your past support, and I am confident we can all look forward to a very exciting future.

Adrian Larking

Managing Director.

